

VIRTUS NFJ LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.2%			Financials—continued			Information Technology—continued		
Communication Services—9.8%			Willis Towers Watson plc	7,466	\$ 1,500	Texas Instruments, Inc.	24,864	\$ 3,849
Alphabet, Inc. Class A ⁽¹⁾	35,780	\$ 3,423			51,803			45,092
Cable One, Inc.	3,248	2,771	Health Care—12.4%			Materials—5.4%		
Comcast Corp. Class A	147,057	4,313	Abbott Laboratories	22,718	2,198	Avery Dennison Corp.	7,880	1,282
Meta Platforms, Inc. Class A ⁽¹⁾	34,220	4,643	Amgen, Inc.	7,961	1,794	Ball Corp.	64,755	3,129
Take-Two Interactive Software, Inc. ⁽¹⁾	25,011	2,726	Baxter International, Inc.	68,837	3,708	Celanese Corp.	51,578	4,660
Verizon Communications, Inc.	96,268	3,655	Bristol-Myers Squibb Co.	28,771	2,045	LyondellBasell Industries N.V. Class A	29,660	2,233
Walt Disney Co. (The) ⁽¹⁾	39,131	3,691	Chemed Corp.	3,097	1,352	Royal Gold, Inc.	27,292	2,560
		25,222	Medtronic plc	32,947	2,661			13,864
Consumer Discretionary—10.1%			Merck & Co., Inc.	32,612	2,809	Real Estate—4.9%		
Best Buy Co., Inc.	45,301	2,869	STERIS plc	13,130	2,183	Alexandria Real Estate Equities, Inc.	52,355	7,340
Domino's Pizza, Inc.	3,079	955	Teleflex, Inc.	18,353	3,697	Crown Castle, Inc.	19,687	2,846
DR Horton, Inc.	18,142	1,222	Thermo Fisher Scientific, Inc.	7,762	3,937	Medical Properties Trust, Inc.	197,162	2,338
Home Depot, Inc. (The)	20,230	5,582	Veeva Systems, Inc. Class A ⁽¹⁾	8,977	1,480			12,524
Pool Corp.	11,338	3,608	West Pharmaceutical Services, Inc.	5,275	1,298	Utilities—1.0%		
Ross Stores, Inc.	38,909	3,279	Zoetis, Inc. Class A	18,470	2,739	American Water Works Co., Inc.	18,824	2,450
Target Corp.	7,675	1,139			31,901			
TopBuild Corp. ⁽¹⁾	14,354	2,365	Industrials—13.3%			TOTAL COMMON STOCKS (Identified Cost \$283,182)		
VF Corp.	69,697	2,085	Carrier Global Corp.	35,482	1,262			255,394
Wendy's Co. (The)	157,779	2,949	Copart, Inc. ⁽¹⁾	12,231	1,301	TOTAL LONG-TERM INVESTMENTS—99.2% (Identified Cost \$283,182)		
		26,053	Cummins, Inc.	19,853	4,040			255,394
Consumer Staples—1.2%			EMCOR Group, Inc.	12,149	1,403	SHORT-TERM INVESTMENT—0.6%		
Walmart, Inc.	24,665	3,199	Expeditors International of Washington, Inc.	13,095	1,157	Money Market Mutual Fund—0.6%		
Energy—3.5%			Fair Isaac Corp. ⁽¹⁾	3,114	1,283	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) ⁽²⁾	1,626,746	1,627
Hess Corp.	25,217	2,748	FedEx Corp.	22,032	3,271	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,627)		
ONEOK, Inc.	33,583	1,721	Honeywell International, Inc.	14,184	2,368			1,627
Phillips 66	25,944	2,094	Leidos Holdings, Inc.	25,977	2,272	TOTAL INVESTMENTS—99.8% (Identified Cost \$284,809)		
Valero Energy Corp.	23,671	2,529	Lockheed Martin Corp.	6,086	2,351	Other assets and liabilities, net—0.2%		389
		9,092	Mercury Systems, Inc. ⁽¹⁾	32,412	1,316	NET ASSETS—100.0%		
Financials—20.1%			Norfolk Southern Corp.	8,520	1,786			\$257,410
Bank of America Corp.	102,120	3,084	Stanley Black & Decker, Inc.	68,336	5,140	Abbreviation:		
BlackRock, Inc. Class A	4,614	2,539	Toro Co. (The)	16,507	1,428	S&P Standard & Poor's		
Citigroup, Inc.	198,561	8,274	TransUnion	64,149	3,816	Footnote Legend:		
Fidelity National Financial, Inc.	34,877	1,263			34,194	⁽¹⁾ Non-income producing.		
First American Financial Corp.	25,578	1,179	Information Technology—17.5%			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Goldman Sachs Group, Inc. (The)	9,715	2,847	Adobe, Inc. ⁽¹⁾	7,210	1,984			
Intercontinental Exchange, Inc.	30,390	2,746	Apple, Inc.	19,000	2,626			
JPMorgan Chase & Co.	100,202	10,471	Cisco Systems, Inc.	58,654	2,346			
Morgan Stanley	45,799	3,619	Fiserv, Inc. ⁽¹⁾	9,755	913			
PNC Financial Services Group, Inc. (The)	8,929	1,334	Global Payments, Inc.	24,266	2,622			
Primerica, Inc.	22,172	2,737	Intel Corp.	147,555	3,803			
S&P Global, Inc.	7,605	2,322	KLA Corp.	3,767	1,140			
T. Rowe Price Group, Inc.	24,029	2,523	Lam Research Corp.	13,818	5,057			
Truist Financial Corp.	123,210	5,365	Microsoft Corp.	27,743	6,461			
			QUALCOMM, Inc.	21,509	2,430			
			Roper Technologies, Inc.	11,279	4,056			
			Salesforce, Inc. ⁽¹⁾	35,998	5,178			
			Teledyne Technologies, Inc. ⁽¹⁾	7,785	2,627			

See Notes to Schedule of Investments

VIRTUS NFJ LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at September 30, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$255,394	\$255,394
Money Market Mutual Fund	<u>1,627</u>	<u>1,627</u>
Total Investments	<u>\$257,021</u>	<u>\$257,021</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

VIRTUS NFJ LARGE-CAP VALUE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.